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reasons. First, if the instinct is so imperious and is the result of remote inheritance, there is little likelihood that it can be damaged by such environmental influences. The second argument is of a factual nature and consists in the fact that modern industry provides opportunity for invention as never before. Organized efforts to foster it are being made by governments, corporate bodies, and private enterprise. Furthermore, the fields in which it may be exercised are more diversified than ever before. Lastly, the rewards are greater. These observations should allay the fears entertained by Professor Taussig. Further encouraging facts would doubtless be brought to light by a statistical comparison between past and present inventors.

The author uses the experience of the typical successful business man as the source for his analysis of money-making. He recognizes as instinctive tendencies contrivance, acquisition, domination, emulation, and sympathy. In dealing with instincts there is great danger of failing to distinguish between those kinds of behavior that are typically hereditary and those that are acquired. The author recognizes this danger and is fairly successful in avoiding it. Nevertheless he falls into the trap when he seeks to explain why the money-maker who already has more than a competence still persists in money-making activities. The author ascribes this to the influence of the instinct of domination. Most psychologists would probably attribute it to habit. The particular occupational activity, after many years of repetition, becomes ingrained as a habit and carries itself along without any impulsive striving such as accompanies instinctive action.

The book is written in charming style and contains enough illustrative material from biography to maintain interest and to vivify the arguments. It should furnish the model for similar analyses of types and should be stimulative of further efforts to show the relations between psychology and economics.

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The Trust Problem. By EDWARD DANA DURAND. Cambridge: Harvard University Press, 1915. 8vo, pp. 145. \$1.00 net.

This volume is of modest size, containing a series of lectures reprinted from the *Quarterly Journal of Economics*, with an appendix exhibiting the texts of the Sherman law and of the acts of 1914, and pertinent extracts from other laws.

The book is not a general treatise, but condenses into small compass a strong and well-rounded argument in favor of persisting in the present policy

of attempting to restore competition. The author even has the audacity to approve the main outlines of the recent legislation.

Some of the chief points made are as follows: Potential competition alone will not protect the consumer if combination is freely permitted. The attempts to prevent combinations or break them up have been successful in a wide range of minor cases. Even in the conspicuous cases of large and firm-knit consolidations, while little has been accomplished, the right method of unscrambling eggs has not been followed. No method gives hope of success unless the reconstructed fragments are owned by wholly separate groups of stockholders. Tolerable competitive conditions are quite possible even in modern large-scale industry. Price regulation by government is a more far-reaching and difficult undertaking than most people realize. In analyzing the productive advantages of trusts the general economies of size must be distinguished from those which can be gained only by a combination possessing monopoly power, for monopoly is not necessarily bound up with the attaining of industrial efficiency.

On these crucial topics the treatment is too brief to permit of going into the evidence in any detail. This limitation is felt particularly in the matter of the possibility of maintaining reasonable competition. Such material is difficult to handle in lecture form, but the author suggests another reason for making no attempt to compile data. His familiarity with statistics has bred, not contempt, but a lively sense of the inconclusiveness of most statistical comparisons as proofs of the things we really want to know about trusts. Accordingly he does not claim to have proved all his points with mathematical finality. Nevertheless his contentions are supported in a way to carry very adequate conviction. The book will be a welcome addition to trust literature.

Carrying Out the City Plan. By FLAVEL SHURTLEFF and F. L. OLMSTED.

New York: Survey Associates, 1914. 8vo, pp. ix+349. \$2.00.

Because of the great variations in the efficiency of methods employed in carrying out the city plan, and in response to the need for guidance in technical subjects connected with public improvements, the authors have here briefly called attention to the more significant variations in methods employed by leading American cities in acquiring land for public improvements, in distributing the costs, and in administering details "essential to the shaping of our growing cities to the needs of their inhabitants." The work is largely technical and covers in the main the legal aspects of the problems. As such the information is based on municipal and state codes and court rulings. Cases are cited wherever possible.

The consensus of opinions rendered by the questionnaire favors the acquisition of land for civic purposes by a permanent tribunal detailed for assessment purposes as against any jury system. In distributing the costs, special assessments are favored as against the European plan of excess condemnation; it is more equitable, though the latter method has its worthy points.